

# BELMONT

## RETIREMENT BOARD

**Board Members:** Rosario A. Sacco  
(Chairperson)  
Ernest E. Fay  
Thomas F. Gibson  
Steve Szabo  
Walter D. Wellman

**Address:** P.O. Box 56  
Town Hall Annex  
Belmont, MA  
02178

**Telephone:** (617) 484-8560

**Fax:** (617) 484-1382

**Active Members:** 394

**Retired Members:** 302

## INVESTMENT

### ASSET GROWTH

**1998 Market Value:** \$45 million  
**1997 Market Value:** \$40 million  
**1996 Market Value:** \$35 million  
**1995 Market Value:** \$31 million

## ADMINISTRATION

**Board Administrator:** Marion E. Cote

### YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

## ACTUARIAL

**Funded Ratio:** 63.2% [1/98]  
59.5% [1/97]

**Date of Last Valuation:** 1/98

**Actuary:** Buck

**Funding Schedule:** Increasing 4.5%

**Year Fully Funded:** 2018

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 3

**Accidental/Ordinary**

**Disability Approvals:** 1

**CME Reviews:** 1

**Restored to Service:** 1

### AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

## INVESTMENT

### RETURN

**1998:** 17.39%

**1994–1998:** 14.65%

**1985–1998:** 12.28%

**Actuarial Assumed**

**Rate of Return:** 8.50%

**Average Investment**

**Return Target:** 8.50%